Cost Center Reconciliation and Segregation of Duties
Reconciliation and approval demonstrates your good stewardship and accountability of financial resources that have been entrusted to you.

It is the comparison of all transactions in the PeopleSoft system for your cost centers to supporting documentation.

Reconciliation and approval of cost center transactions occurs on a monthly basis.
If you are a **principal investigator** or **department head**, you will most likely have cost centers assigned to you.

You will be responsible for the stewardship of the funds entrusted to you.

As the responsible person, you will either be reviewing and approving the monthly reconciliations or you may delegate the monthly review and approval process.

Responsibility for a cost center includes certifying your cost centers at year end.
Reconciliation

- Retain supporting documentation throughout the month.
- After month-end close, compare supporting documentation to recorded transactions.
- Note any errors or questionable transactions in the application and initiate corrective action.
- Check the reconciled box in PeopleSoft.

Review and Approval

- Review the transactions and any comments in PeopleSoft.
- Ask questions and review supporting documentation as needed to feel comfortable with the monthly transactions.
- Check the approval box in PeopleSoft.
Year-End Certification

Letter of Representation

✓ All cost centers have been reconciled and approved.
✓ Funds were used in accordance with any restrictions.
✓ Transactions were appropriate, allowable and properly recorded.
✓ Reconciling items are in process or have been noted.
✓ Segregation of duties have been maintained.
✓ Any internal control weaknesses have been reported.
✓ There is no known fraud, omissions or misstatements.

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➢ Your administrative personnel or fiscal officer is the best place to start.

➢ Look in My Galaxy Training for a schedule of live classes or printed guides related to PeopleSoft questions.

➢ Contact Jennifer Mayes

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